

The following is a roster of investment managers and consultants employed by the 106 public retirement boards as of December 31, 2000. The list is based on information submitted by the boards. The listing indicates the broad mix of investment firms serving the boards, the range of asset classes in which the boards are invested, as well as a diversity in the nature of investment vehicle used (separately managed account, commingled funds, or mutual funds). PERAC Regulations mandate that selection of such vendors take place in accordance with an open, objective and competitive process.

While the year 2000 will not be remembered fondly in terms of investment returns, it was a year of validation not only for long-suffering advocates of asset allocation but also for those who felt that the extraordinary rise of technology growth stocks in the late 1990s was a dangerous bubble that would ultimately burst. Led by the collapse of the tech sector, all major US stock market indices declined for the year, with the S&P 500 down 9% and the NASDAQ Composite off a staggering 39%. It was a brutal end to five years of double-digit equity returns. On the other hand, the bond market, a forgotten asset class during the historic bull market in equities, reminded investors of its steady, diversifying benefits as it produced impressive positive returns.

The performance of the stock market during 2000 was in sharp contrast to that of 1999, not only in terms of its direction but also in terms of how specific styles and sectors performed. Value stocks not only outperformed growth stocks for the first time in six years but they trounced them by an astounding 30-40% over the twelve months. Further reversing the trend of the late 1990s, small cap stocks outperformed large caps for the second consecutive year while midcaps, a previously overlooked sector, were the only segment to show positive returns.

In contrast to the year 1999, when there was a range of more than 30% in total return among the 106 Massachusetts public retirement systems, the range for 2000 was a more moderate 17%. Those retirement systems investing totally in the PRIT Fund registered modestly negative returns. The majority of those systems that invest on their own had positive returns for the year. (In 1999, investors in the PRIT Fund had enjoyed superior returns, reflecting that fund's aggressive investment structure.) In light of the fact that an expected return for the year 2000 based on the systems' composite asset allocation and market index returns would have been between -1% and -2%, it is apparent that Massachusetts' public retirement systems weathered the markets' volatility reasonably well.

Looking further at system performance, it is clear that those systems that "stayed the course" in terms of diversified asset allocation registered the best results last year. Those that maintained healthy allocations to value stocks despite the disappointments of the past several years were rewarded as were systems that did not cut back on their allocations to fixed income despite years of frustration and seemingly lost opportunity. Not surprisingly, some of the best performing systems in 2000 had been among the laggards in 1999 by being over-weighted in value stocks and/or having below-average overall allocations to equities. It was a decidedly mixed year for venture capital results, but some systems still benefited from excellent returns from specific partnerships. Many systems also benefited from positive returns from real estate, another asset class that proved its worth as a diversifier.

The year 2000 vividly—and, for many, painfully—demonstrated that markets, or

segments of markets, can become significantly over- or undervalued and stay that way for longer than expected. Ultimately, however, they revert to their fair value. Since it is very difficult to anticipate the inevitable turns in cyclical market trends, the fundamental principles of asset allocation ring true. By having reasonable allocations not only among major asset classes (appreciation-oriented but volatile equities; income-oriented but steadier bonds; et al) but also among styles and subclasses (large cap vs small cap; growth vs value; et al), systems should enjoy returns over time that are not spectacular, not disastrous, but steady and consistent.

For more information on the financial markets of 2000, please see the quarterly *PERAC Financial Bulletins*. For further discussion of asset allocation, please see the training report, *Fundamentals of Asset Allocation*. All investment education reports are accessible on the PERAC website.

ADAMS

- Taylor Investments
- *Custodian:* Investor's Bank & Trust

AMESBURY

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- RhumbLine S&P 500 Index Fund
- Fiduciary Trust Small Cap Equity Commingled Fund
- UBS Brinson Real Estate Separate Account (RESA)
- State Street Global Bond Market Index Fund
- *Consultant:* Segal Advisors

ANDOVER

- Harbor Capital Management
- *Custodian:* State Street

ARLINGTON

- Fleet Investment Advisors
- State Street Bank and Trust
- State Street Global Advisors International Index Fund
- Flagship S&P 500 Index Fund
- Fidelity Select Small Cap Commingled Fund
- Wilshire Private Markets Fund IV
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

ATHOL

- Fleet Investment Advisors
- Fleet Galaxy Small Cap Value Fund
- Fleet International Equity Fund EB
- Fleet Galaxy Small Company Equity Fund
- *Custodian:* Fleet Bank

ATTLEBORO

- Smith Barney Collective Trust Fund - International Equity Subfund
- IRT Equity Real Estate Securities Fund
- Daruma Asset Management, Inc.
- Boston Advisors, Inc.
- Vanderbilt Capital Advisors
- RhumbLine S&P 500 Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

BARNSTABLE

- UBS Brinson Realty Investors LLC
- U.S. Trust Company
- Putnam Advisory Company
- Circle Trust Company
- Bank of Ireland Asset Management
- Putnam High Yield Managed Trust
- J.P. Morgan Investment Management, Inc.
- WTC-CIF Core Bond Plus Portfolio

- SSGA S&P 500 Flagship Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

BELMONT

- PRIT
- Oppenheimer Capital
- Putnam Core International Equity Tobacco Free Fund
- Atlanta Capital Management Company, LLC
- Standish, Ayer & Wood Fixed Income Fund
- Delaware Pooled Trust Global Fixed Income Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

BERKSHIRE

- PRIT

BEVERLY

- PanAgora TAA Equity Fund
- Income Research & Management
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Loomis, Sayles & Company, LP.
- Delaware Pooled Trust Global Fixed Income Portfolio
- J.L. Kaplan Associates
- *Consultant:* New England Pension Consultants

BEVERLY (CONT.)

- *Custodian:* State Street

BLUE HILLS

- PRIT

BOSTON

- Wellington Management Company
- Liberty Asset Management
- PanAgora Asset Management
- LaSalle Fund II & III
- INVESCO Realty Advisors
- Frank Russell Real Estate Equity Fund
- Public Storage Institutional Fund II
- Copley Partners I & II
- State Street Bank and Trust
- Richmond Capital Management
- Back Bay Advisors
- Metric Institutional Apartment Fund I
- Heitman Real Estate Fund IV
- MIG Realty Advisors
- Shurgard Institutional Fund LP. II
- T. H. Lee Equity Partners, L.P.
- Schroder Real Estate Value Enhancement Fund B L.P.
- New England Growth Fund I, L.P.
- RhumbLine Group Trust
- Zevenbergen Capital
- Templeton Emerging Market Series Fund
- Strategic Fixed Income, L.P.
- Essex Investment Management Company
- The Boston Company
- INVESCO Realty Advisors
- New England Growth Fund II
- J&W Seligman & Company, Inc.
- J.P. Morgan Investment Counsel
- Thomas H. Lee Equity Advisors IV, LLC
- Monitor Clipper Equity Partners, L.P.
- Bank of Ireland Asset Management
- Urdang & Associates Real Estate Advisors, Inc.
- Hearthstone-MSII Homebuilding Investors
- LaSalle Income & Growth Fund II
- INVESCO Global Asset Management (N.A.), Inc.
- Loomis, Sayles & Company, L.P.
- Freedom Equity Style Fund
- TH Lee.Putnam Internet Partners, L.P.
- Thomas H. Lee Equity Fund V, L.P.
- Crescendo IV, L.P.
- Boston Millennia Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Venture Lending & Leasing III
- Commonwealth Capital Ventures III

- European Strategic Partners I - L.P.
- Sterling Venture Partners, LLC
- Vanguard VII, L.P.
- SCP Private Equity Partners II, L.P.
- Capital International Emerging Markets Growth Fund
- *Consultant:* Callan Associates, Inc.
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street

BRAINTREE

- The Boston Company International Equity Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Flagship S&P 500 Index Fund
- The Boston Company Premier Value Equity Fund
- Loomis Investment Grade Bond Fund
- PRIT
- Sirach Capital Management, Inc.
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

BRISTOL

- Charles River Partnership VII
- Metric Apartment Co-Investment Trust Fund (MAC Trust)

BRISTOL (CONT.)

- Freedom Capital Management Corporation
- The Boston Company Small Cap Value Fund
- New England Growth Fund II, L.P.
- Freedom Capital Management Corporation
- Income Research & Management
- State Street Bond Market Index Fund
- Hancock ForesTree IV, L.P.
- Irish Life International Equity Fund
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- SSGA/Freedom Equity Style Fund
- Henderson Real Estate Investors (RESA)
- Delaware Pooled Trust Global Fixed Income Portfolio
- L&B Realty Investment Program
- Senior Tour Players Fund I
- DN Partners, L.P.
- Freedom International Fund
- Charles River Partnership IX
- Charles River Partnership X
- Multi-Family Development Program II
- Hancock ForesTree V, L.P.

- Charles River Partnership XI
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

BROCKTON

- Loomis, Sayles & Company, L.P.
- Freedom Capital Management Corporation
- L&B Property Fund IV
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Boston Capital Ventures II
- Alliance Capital Management
- Boston Capital Ventures III
- Ascent Venture Partners II, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- New England Growth Fund II
- Henderson Real Estate Investors (RESA)
- First America Asia Fund I LLC
- ZAK Capital, Inc.
- Wilshire Asset Management
- The Boston Company Asset Management
- Deutsche Asset Management
- Phoenix Investment Partners

- Aeltus Investment Management
- Delaware Pooled Trust International Fixed Income Portfolio
- Ascent Venture Partners III, L.P.
- Trading Partners, Inc.
- BT Brokerage Corporation
- MFS Institutional Advisors, Inc.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

BROOKLINE

- State Street Research & Management Company
- PRIT
- State Street Global Advisors S&P 500 Index Fund
- T. Rowe Price Small Cap Stock Fund
- Irish Life International Equity Fund
- SSRM Opportunistic High Yield Trust
- INVESCO Partnership Fund III
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

CAMBRIDGE

- Freedom Capital Management Corporation
- UBS Brinson Real Estate Separate Account (RESA)
- State Street Research & Management Company

CAMBRIDGE (CONT.)

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Fleet Investment Advisers
- Charles River Partnership VII
- Ascent Venture Partners II, L.P.
- Income Research & Management
- Flagship S&P 500 Index Fund
- Putnam Core Growth Equity Management
- Charles River Partnership VIII
- Carey Institutional Properties Fund
- Hancock ForesTree V Fund
- State Street Short Term Bond Fund
- MacKay-Shields Financial Corporation
- SSRM Opportunistic High Yield Trust
- Freedom Equity Style Fund
- Ascent Venture Partners III, L.P.
- SSGA Mid-Cap Core Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

CHELSEA

- Massachusetts Investors Growth Stock Fund - Inst. Shares (Class I)
- Hutchens Investment Management, Inc.
- Janus Institutional Large Cap Growth Portfolio

- Harbor Capital International Group Trust
- Nicholas-Applegate Institutional Funds
- International Core Growth Fund
- Standish, Ayer & Wood, Inc.
- Standish Small Cap Equity Fund II
- Banc One Bond Fund
- PIMCO Institutional Total Return Fund
- Phoenix Investment Counsel, Inc.
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

CHICOPEE

- Freedom Capital Management Corporation
- MassMutual Participation Investors
- Metric Institutional Apartment Fund II
- MetLife/State Street Research Small Cap Fund #96
- MetLife/State Street Research Growth Equity #40
- Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund
- PRIT
- Freedom Equity Style Fund
- SSR Apartment Value Fund II
- Freedom Core Plus Fixed Income Fund

- Freedom Large Cap Value Fund
- *Custodian:* Investor's Bank & Trust

CLINTON

- SSGA Daily EAFE Securities Lending Fund
- SSGA Active REIT Fund
- SSGA Daily Bond Market Fund
- SSGA Growth & Income Fund
- SSGA S&P 500 Flagship Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA Russell 2000 Fund
- SSGA International Growth Opportunities Fund
- *Consultant:* Trust Advisory Group, Ltd.
- *Custodian:* State Street

CONCORD

- Fleet Investment Advisers
- Frank Russell Equity I Fund
- PRIT
- Frank Russell Tactical Asset Fund
- Galaxy Fund
- Frank Russell Equity II Fund
- Frank Russell International Fund
- *Custodian:* Fleet Bank

DANVERS

- Boston Financial Management, Inc.
- Cadence Capital Management

DANVERS (CONT.)

- Congress Asset Management
- *Consultant:* DB Alex. Brown LLC
- *Custodian:* State Street

DEDHAM

- PRIT

DUKES

- PRIT
- SSGA Bond Market Index Fund
- SSGA S&P 500 Tobacco Free Fund
- *Consultant:* Dahab Associates
- *Custodian:* State Street

EASTHAMPTON

- PRIT

ESSEX

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- David L. Babson
- L&B Realty Investment Program
- MetLife Tower Fund
- Daruma Asset Management, Inc.
- Hutchens Investment Management
- Sector Plus Group Trust

- Alliance Capital Management Health Sector Fund
- Miller/Howard Investments Utility Sector Fund
- Dremar Value Advisors Finance Sector Fund
- Barrow, Hanley, Mewhinney & Strauss Consumer Non-Durables Sector Fund
- RCM Capital Management Technology Sector Fund
- NewSouth Capital Management Transportation Sector Fund
- NewSouth Capital Management Consumer Durables Sector Fund
- The Mitchell Group Energy Sector Fund
- Ashland Management Materials and Services Sector Fund
- Hallmark Capital Management Capital Goods Sector Fund
- SSGA/Freedom Equity Style Fund
- Financial Management Advisors, Inc.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Commonwealth Fund Investment Program II

- Intercontinental Real Estate Investment Fund III, LLC
- Sentinel Realty Partners IV
- SSR Apartment Value Fund II
- *Consultant:* Segal Advisors
- *Custodian:* State Street

EVERETT

- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- Freedom Capital Management Corporation
- Pioneer Investment Management, Inc.
- RhumbLine S&P 500 Index Fund
- SEB Small Cap Equity Product
- SSGA Daily Bond Market Fund
- SSGA International Growth Opportunities Fund
- *Custodian:* State Street

FAIRHAVEN

- PRIT

FALL RIVER

- Freedom Capital Management Corporation
- SSGA/Freedom Equity Style Fund
- Loomis, Sayles & Company, L.P.
- Bank of Ireland Group Trust SAF International Equity Sub Trust

FALL RIVER (CONT.)

- Putnam International Trust
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

FALMOUTH

- Cutler & Company LLC
- Freedom Capital Management Corporation
- Henderson Real Estate Investors (RESA)
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

FITCHBURG

- IRT International Equity Fund
- Dreyfus EB Core Small Cap Fund
- Sirach Capital Management, Inc.
- WTC-CIF U.S. Core Equity Portfolio
- *Consultant:* Segal Advisors
- *Custodian:* State Street

FRAMINGHAM

- PRIT
- State Street Growth Equity Fund #40
- MetLife Broad Market Fund #41
- GFM International Investment Bond Fund #64
- MetLife/State Street Research Small Cap Fd #96

FRANKLIN

- Freedom Capital Management Corporation
- MetLife Grand Central Bond Fund
- Daruma Asset Management, Inc.
- SSGA International Growth Opportunities Fund
- *Consultant:* Dahab Associates
- *Custodian:* State Street

GARDNER

- PRIT

GLOUCESTER

- Freedom Capital Management Corporation
- IRT International Equity Fund
- WTC-CIF Mid Cap Growth Portfolio
- Mellon EB Asset Allocation Fund
- Atlantic Asset Management High Yield Total Return Trust
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

GREATER LAWRENCE

- Beacon Fiduciary Advisors, Inc.
- *Custodian:* Brown Brothers Harriman

GREENFIELD

- PRIT
- Harbor Capital Management
- DLB Stewart Ivory International Fund
- David L. Babson & Company
- Dreyfus EB Core Small Cap Fund
- UBS Brinson Real Estate Separate Account (RESA)
- *Consultant:* Segal Advisors
- *Custodian:* State Street

HAMPDEN

- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- Brandes International Equity Trust
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate High Income Fund II
- Fidelity Real Estate Asset Management II, L.P.
- Sirach Capital Management
- SSGA/Freedom Equity Style Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

HAMPSHIRE

- Bank of Ireland Group Trust SAF International Equity Sub Trust

HAMPSHIRE (CONT.)

- L&B Property Fund IV
- RhumbLine Group Trust
- Sentinel Realty Partners II
- Freedom Capital Management Corporation
- Van Kampen Merritt Management, Inc.
- Loomis, Sayles & Company, L.P.
- Henderson Real Estate Investors (RESA)
- Ascent Venture Partners III, L.P.
- MFS Institutional International Equity Fund
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street

HAVERHILL

- L&B Property Fund III
- New England Growth Fund I, L.P.
- Commonwealth BioVentures Fund IV
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- North Bridge Venture Partners
- RII Timberland III L.L.C.
- Hutchens Investment Management
- American Express Asset Management
- Crescent Capital
- Cutler & Company, Inc.

- Montgomery Institutional Series: Emerging Markets Portfolio
- RII Weyerhaeuser World Timberfund L.P.
- SSR Apartment Value Fund, L.P.
- Geometry Real Estate LLC
- North Bridge Venture Partners II, L.P.
- First America Asia Fund I
- Deutsche Asset Management
- Stein Roe & Farnham, Inc.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Irish Life International Equity Fund
- INVESCO Trust International Equity Fund
- MFS Institutional International Equity Fund
- Columbia Partners, L.L.C.
- Fisher Investments, Inc.
- Thomas H. Lee Equity Fund V, L.P.
- Novus Ventures II L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

HINGHAM

- PRIT

HOLYOKE

- Freedom Capital Management Corporation
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate Asset

Management II, L.P.

- Fidelity Real Estate High Income Fund II
- SSGA/Freedom Equity Style Fund
- IRT International Equity Fund
- Putnam High Yield Managed Trust
- The Boston Company Pooled Employees Premier Value Equity Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

HULL

- Freedom Capital Management Corporation
- PRIT
- SSGA Growth & Income Fund
- SSGA International Growth Opportunities Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA Daily Bond Market Fund
- *Custodian:* State Street

LAWRENCE

- National Investment Services, Inc.
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio

LAWRENCE (CONT.)

- NewSouth Capital Management, Inc.
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

LEOMINSTER

- Templeton Foreign Equity Series Fund
- Union Labor Life Small Cap Equity Account, Separate Account E
- Cutler & Company
- PRIT
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investor's Bank & Trust

LEXINGTON

- Wellington Management Company
- Fidelity Capital Appreciation Fund
- Fidelity Contra Fund
- Fidelity Magellen Fund
- Fidelity Value Fund
- Fidelity Fund
- Fidelity Mid-Cap Portfolio
- Fidelity Growth & Income Fund
- Fidelity Equity Income Fund
- Fidelity Real Estate Fund
- WTC-CIF Intermediate Bond Portfolio
- WTC-CIF International Research Equity Portfolio
- *Custodian:* State Street

LOWELL

- Fleet Investment Advisors
- Metric Institutional Apartment Fund I
- Charles River Partnership VI-A
- Heitman Real Estate Fund V
- L&B Property Fund IV
- New England Growth Fund I, LP.
- Bank of Ireland Asset Management Int'l Equity Trust
- Harbor Capital Management
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Federated Short Term Income Fund
- Charles River Partnership VII
- Brandywine Group Trust Fund
- Freedom Capital Management Corporation
- Ascent Venture Partners II, LP.
- QCI Asset Management
- North Atlantic Venture Fund II
- Cutler & Company LLC
- Charles River Partnership VIII
- SSR Apartment Value Fund, LP.
- New England Growth Fund II
- Senior Tour Players Fund I
- DN Partners, L.P.

- Boston Millennia Partners, LP.
- Charles River Partnership IX
- Wheat First Union/J.A. Hannah
- Ascent Venture Partners III, LP.
- Boston Millennia Partners II, LP.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Charles River Partnership X
- Charles River Partnership XI
- Multi-Family Development Program II
- SSR Apartment Value Fund II
- Sentinel Realty Partners IV
- Sentinel Realty Partners V
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Eastern Bank & Trust

LYNN

- de Burlo Group
- MetLife Tower Fund
- J&W Seligman & Company, Inc.
- Freedom Capital Management Corporation
- Smith Barney International Equity Collective Trust
- State Street Russell 1000 Growth Index Fund
- Ascent Venture Partners III, LP.

LYNN (CONT.)

- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

MALDEN

- de Burlo Group
- *Custodian:* State Street

MARBLEHEAD

- PRIT

MARLBOROUGH

- Freedom Capital Management Corporation
- Putnam Core International Equity Tobacco Free Fund
- Metric Apartment Co-Investment Trust Fund (MACTrust)
- L&B Realty Investment Program
- RhumbLine S&P 500 Index Fund
- Batterymarch US Small Cap Equity Growth Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* Investor's Bank & Trust

MHFA

- Freedom Capital Management Corporation
- Van Kampen Merritt Management, Inc.
- Ascent Venture Partners II, L.P.
- Angelo Gordon Realty Fund IV, L.P.

- Ascent Venture Partners III, L.P.
- Henderson Real Estate Investors (RESA)
- INVESCO International Equity Fund
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

MASSPORT

- Wellington Management Company
- Copley Partners I & II
- Essex Investment Management Company
- SSGA S&P 500 Flagship Fund
- Putnam Small Cap Equity Trust
- Templeton Institutional Funds, Foreign Equity Series Primary Shares
- Baring Active/Passive EAFE Fund
- PRIT
- WTC-CIF Core Bond Plus Portfolio
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

MASS TURNPIKE

- PanAgora U.S. Equity Market Group Trust
- PanAgora Bond Index Fund
- Wellington Management Company
- Freedom Capital Management Corporation

- Oppenheimer Capital
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- The Kenwood Group
- Wellington Management Company Strategic Total Return Bond Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

MWRA

- PRIT
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Putnam Core Growth Equity Fund
- L&B Realty Investment Program
- Metric Apartment Co-Investment Trust Fund (MACTrust)
- Lend Lease Prime Property Fund
- INVESCO, Inc.
- Concord Partners III, L.P.
- Ascent Venture Partners II, L.P.
- Brandywine International Value Equity Portfolio
- Boston Capital Ventures III
- RhumbLine S&P 500 Index Fund
- Boston Partners Asset Management, L.P.
- Sentinel Realty Partners III, L.P.
- SSR Apartment Value Fund, L.P.

MWRA (CONT.)

- Carey Institutional Properties Fund
- Loomis Sayles Fixed Income Fund
- Loomis Sayles Small Company Growth Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Eastern Bank & Trust

MAYNARD

- Boston Advisors, Inc.
- *Custodian:* Investor's Bank & Trust

MEDFORD

- Fleet Investment Advisors
- L&B Property Fund IV
- Connecticut Investment Management, Inc.
- Loomis Sayles Small Company Value Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- RhumbLine S&P Mid Cap Pooled Index Fund
- IRT International Equity Fund
- The Boston Company Asset Management, LLC
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

MELROSE

- Fleet Investment Advisors
- EuroPacific Growth Fund
- Cutler & Company, LLC

- Freedom Equity Style Fund
- Intercontinental Real Estate Investment Fund II
- Dreyfus EB Core Small Cap Fund
- TA Realty Associates Fund V
- MFS Institutional Large Cap Growth Equity Fund
- Loomis Sayles Fixed Income Fund
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

METHUEN

- David L. Babson
- Brandes International Equity Trust
- RREEF America REIT II
- Sentinel Realty Partners IV
- Dreyfus EB Core Small Cap Fund
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

MIDDLESEX

- Fleet Investment Advisors
- Income Research & Management
- L&B Property Fund IV
- Metric Institutional Apartment Fund I
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Charles River Partnership VI-A
- New England Growth Fund I, LP.
- Metric Institutional Apartment Fund II

- Rice Mezzanine Lenders III, LP.
- Lend Lease Value Enhancement Fund
- Loomis, Sayles & Company, LP.
- Putnam International Trust
- Harbor Capital Management
- J&W Seligman & Company, Inc.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Corcoran Jennison Apartment Fund
- Weiss, Peck & Greer Corporate Development IV, LP.
- Zero Stage Capital L.P. Fund V
- American Express Asset Management
- Ascent Venture Partners II, LP.
- Seix Investment Advisors
- Bachow and Associates
- Freedom Capital Management Corporation
- RII Timberland III L.L.C.
- Cutler & Company, Inc.
- Crescent Capital
- North Atlantic Venture Fund II
- Henderson Real Estate Investors (RESA)
- AFL-CIO Housing Investment Trust
- Harbor Capital Management

MIDDLESEX (CONT.)

- New England Growth Fund II, L.P.
- Irish Life International Equity Fund
- RII Weyerhaeuser World Timberfund, L.P.
- Salus Market Neutral Conservative Investment Fund
- Montgomery Institutional Series: Emerging Markets Portfolio
- Sentinel Realty Partners III, L.P.
- Prism Venture Partners I, L.P.
- Duke Street Capital Fund III
- Lend Lease Value Enhancement Fund III
- First America Asia Fund I, LLC
- Boston Millennia Partners, L.P.
- Geometry Real Estate LLC
- Phoenix Aberdeen International Bond Portfolio
- Cathartes/AEW L.L.C.
- Merrill Lynch Rated Institutional Fund
- Zero Stage Capital VI, L.P.
- SSGA Daily Active Emerging Markets Fund
- Batterymarch Financial Management
- Seneca Capital Management
- Boston Partners Asset Management
- Fisher Investments, Inc.

- Meridian Investment Management
- Old Mutual Investment Advisers, Inc.
- A.G. Bissett & Company, Inc.
- Cambridge Financial Management, Inc.
- Levin & Company Purchase Associates, L.P.
- Ascent Venture Partners III, L.P.
- Diversified High Quality Bond Fund
- Sentinel Realty Partners V, L.P.
- Lend Lease Value Enhancement Fund IV
- Multi-Family Development Program II
- Alliance Technology Ventures III, L.P.
- Boston Millennia Partners II, L.P.
- Keystone Venture VI
- PRISM Venture Partners III, L.P.
- Geometry Real Estate III, L.P.
- Thomas H. Lee Equity Fund V, L.P.
- Enhanced Investment Technologies (INTECH)
- INVESCO Partnership Fund III
- North Atlantic Venture Fund III
- Novus Ventures II L.P.
- Axxon Capital, L.P.
- Rochdale Securities Corporation

- First Honolulu Securities
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

MILFORD

- Boston Advisors, Inc.
- *Custodian:* State Street

MILTON

- PRIT

MINUTEMAN

- PRIT

MONTAGUE

- PRIT

NATICK

- United Investment Counsel
- MetLife Bond Fund #135
- Hotchkis and Wiley International Equity Group Trust
- Brazos/JMIC Small Cap Growth Portfolio
- First America Asia Fund I
- Intercontinental Real Estate Investment Fund III, LLC
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

NEEDHAM

- PRIT

NEW BEDFORD

- PRIT
- Irish Life International Equity Fund
- The Boston Company Pooled Employees International Equity Fund
- Loomis Sayles Fixed Income Fund
- The Boston Company
- Alliance Capital Management, L.P.
- Deutsche Asset Management, Inc.
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

NEWBURYPORT

- Standish Fixed Income Fund
- PRIT

NEWTON

- Freedom Large Cap Value Fund
- DLB Small Cap Value Fund
- Putnam International Trust
- Wellington Domestic Core Bond Portfolio
- Wellington U.S. High Yield Portfolio
- Wellington International Bond Pool Portfolio
- Mellon Russell 1000 Growth Index Fund
- Putnam Mid-Cap Equity Portfolio

- Wellington Trust Company High Yield Bond Portfolio
- Carey Institutional Properties Fund
- Fidelity Real Estate Asset Management III, L.P.
- Freedom Equity Style Fund
- *Consultant:* Segal Advisors
- *Custodian:* Mellon Trust

NORFOLK

- Wellington Management Company
- Loomis, Sayles & Company, L.P.
- RhumbLine Group Trust
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund II, L.P.
- State Street Russell 1000 Growth Fund
- State Street REIT Fund
- Halpern Denny Fund II, L.P.
- Sentinel Realty Partners III, L.P.
- Boston Millennia Partners, L.P.
- Lend Lease Value Enhancement Fund III
- Henderson Real Estate Investors (RESA)
- Triumph Partners III, L.P.
- Foreign & Colonial Emerging Markets Limited
- Corcoran Jennison Apartment Fund
- Freedom Capital Management Corporation
- The Boston Company

- Deutsche Asset Management
- ZAK Capital, Inc.
- Harbor Capital Management
- INVESCO Management & Research
- MFS Institutional Advisors, Inc.
- Income Research & Management, Inc.
- Wilshire Private Markets Fund II
- TA Realty Associates Fund V
- MFS Institutional Advisors, Inc.
- Sentinel Realty Partners V, LP.
- Boston Millennia Partners II, LP.
- Halpern Denny Fund III, LP.
- WTC-CIF International Bond Unhedged Portfolio
- Sentinel Realty Partners IV
- Rochdale Securities Corporation
- Wilshire Private Markets Fund IV
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

NORTH ADAMS

- de Burlo Group
- *Custodian:* Fleet Bank

NORTH ATTLEBORO

- Fleet Investment Advisors
- RhumbLine Group Trust

NORTH ATTLEBORO (CONT.)

- Freedom Capital Management Corporation
- The Boston Company International Equity Fund
- Wheat First Union/J.A. Hannah
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investor's Bank & Trust

NORTHAMPTON

- de Burlo Group
- *Custodian:* Investor's Bank & Trust

NORTHBRIDGE

- PRIT

NORWOOD

- Dean Witter Realty Yield Plus
- EuroPacific Growth Fund
- David L. Babson
- Boston Company
- Legg Mason Capital Management
- SSGA S&P 500 Flagship Fund
- *Consultant:* William M. Mercer
- *Custodian:* Investor's Bank & Trust

PEABODY

- Freedom Capital Management Corporation
- The Boston Company International Equity Fund

- Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

PITTSFIELD

- Freedom Capital Management Corporation
- DLB Stewart Ivory International Fund
- Wright International Blue Chip Fund
- Irish Life International Equity Fund
- SSGA/Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

PLYMOUTH

- Templeton Institutional Fund, Foreign Equity Series
- INVESCO Capital Management, Inc.
- Salomon Brothers Institutional High Yield Bond Fund
- WTC-CIF Research Equity Fund
- WTC-CIF Core Bond Portfolio
- Loomis Sayles Investment Trust Small Company Growth Fund
- SSGA Flagship S&P 500 Index Fund
- PRIT
- *Consultant:* Segal Advisors
- *Custodian:* State Street

PLYMOUTH COUNTY

- Internal - John McLellan
- L&B Property Fund III
- DLB Stewart Ivory International Fund
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Charles River Partnership VII
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Keystone Investment Management Corporation
- Van Kampen American Capital Management
- Fleet Investment Advisers
- Brandywine International Value Equity Portfolio
- New England Growth Fund II, L.P.
- Metric Institutional Apartment Fund II
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- Putnam Core Growth Trust
- Brinson U.S. Bond Fund
- Cutler & Company
- RhumbLine Russell 200 Index Fund
- Delaware Investment Advisors

PLYMOUTH COUNTY (CONT.)

- Phoenix Aberdeen International Bond Portfolio
- Senior Tour Players Fund I
- DN Partners, L.P.
- Charles River Partnership IX
- Freedom Equity Style Fund
- The Boston Company Premier Value Equity Fund
- Aeltus Investment Management, Inc.
- CIGNA Charter Open-End Real Estate Fund
- Multi-Employer Property Trust
- Charles River Partnership X
- Charles River Partnership XI
- SSR Apartment Value Fund II, L.P.
- *Consultant:* Dahab Associates
- *Custodian:* State Street

QUINCY

- Massachusetts Financial Services
- PRIT
- RhumbLine Group Trust
- Freedom Capital Management Corporation
- Aeltus Investment Management - DAM Account
- RhumbLine Extended Market Fund

- State Street Daily Government Corporate Fund
- INVESCO Global International Equity Fund
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* State Street

READING

- PRIT

REVERE

- PRIT

SALEM

- Freedom Capital Management Corporation
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Income Research & Management
- Fidelity Real Estate Asset Manager III, L.P.
- IRT Equity Real Estate Securities Fund
- Gabelli Asset Management
- Freedom Equity Style Fund
- Ascent Venture Partners III, L.P.
- MFS Institutional Mid Cap Growth Equity Fund
- Zero Stage Capital VII, L.P.
- First America Asia Fund I L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

SAUGUS

- PRIT

SHREWSBURY

- Income Research & Management
- Putnam Core Growth Equity/Derivatives Free Trust
- Putnam Core International Equity Tobacco Free Fund
- Julius Baer Government Bond International Portfolio
- PRIT
- RhumbLine S&P 500 Index Fund
- RhumbLine S&P Pooled Mid-Cap 400
- *Consultant:* Dahab Associates
- *Custodian:* Investor's Bank & Trust

SOMERVILLE

- Standish, Ayer & Wood
- Loomis, Sayles & Company, L.P.
- Lazard Freres International Equity Fund
- Standish, Ayer & Wood Fixed Income Fund
- Loomis Sayles Investment Trust
- SSR Apartment Value Fund, L.P.
- UBS Brinson Real Estate Separate Account (RESA)
- Boston Advisors, Inc.
- RhumbLine Advisers
- Crescent Gate Partners, LLC
- SSR Apartment Value Fund II, L.P.

SOMERVILLE (CONT.)

- Lazard Emerging Markets Portfolio
- *Custodian*: Investor's Bank & Trust

SOUTHBRIDGE

- Freedom Capital Management Corporation
- IRT International Equity Fund
- SSGA/Freedom Equity Style Fund
- IRT Equity Real Estate Securities Fund
- Dreyfus EB Core Small Cap Fund
- *Consultant*: Segal Advisors
- *Custodian*: State Street

SPRINGFIELD

- Freedom Capital Management Corporation
- MassMutual Life Insurance Company
- Wellington Management Company
- Boston Millennia Partners, L.P.
- Crescendo World Fund, LLC
- Ticonderoga e-Services I, L.P.
- Montgomery Institutional Series: International Growth Portfolio
- Putnam International Trust
- DN Partners, L.P.
- The Hannah Group of Wheat First Union

- Phoenix Investment Counsel, Inc.
- DJG Small Cap Value Fund
- Constitution Research & Management
- Essex Investment Management Company
- Boston Millennia Partners II, L.P.
- Earnest Partners, LLC
- Merrill Lynch Equity Index Trust
- Simms Capital Management
- WTC-CIF Large Cap Research Value Fund
- Crescendo IV, L.P.
- Reams Asset Management Company, LLC
- Seneca Capital Management Company, LLC
- David L. Babson & Company, Inc.
- *Consultant*: Capital Resource Advisors
- *Custodian*: State Street

STATE

- PRIT

STATE TEACHERS

- PRIT

STONEHAM

- PRIT
- *Consultant*: Higgins Associates, Inc.

SWAMPSCOTT

- Freedom Capital Management Corporation
- Montgomery Asset Management
- State Street Daily Active Developed Markets Fund
- Cutler & Company, LLC
- Gabelli Asset Management Company
- Intercontinental Real Estate Investment Fund III, LLC
- *Consultant*: Segal Advisors
- *Custodian*: Eastern Bank & Trust

TAUNTON

- U.S. Trust Company
- L&B Property Fund IV
- EuroPacific Growth Fund
- IRT Equity Real Estate Securities Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate High Income Fund II
- Allmerica Select International Equity Fund
- Fleet Investment Advisors
- Boston Millennia Partners, L.P.
- WTC-CIF Core Bond Plus Portfolio
- Boston Millennia Partners II, L.P.
- *Consultant*: Segal Advisors
- *Custodian*: U.S. Trust

WAKEFIELD

- PRIT

WALTHAM

- SSGA Daily Bond Market Fund
- WTC-CIF International Bond Unhedged Portfolio
- Freedom Capital Management Corporation
- Cutler & Company, LLC
- SSGA International Growth Opportunities Fund
- Standard Asset Group
- Penn Capital Management
- Brundage, Story & Rose
- Earnest Partners, LLC
- Hutchens Investment Management, Inc.
- Essex Investment Management
- Irish Life International Equity Fund
- Ascent Venture Partners III, L.P.
- AG Capital Recovery Partners, L.P.
- Multi-Family Development Program II
- Geometry Real Estate III, L.P.
- Rochdale Securities Corporation
- INVESCO Venture Partnership Fund III
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

WATERTOWN

- L&B Property Fund III
- WTC-CIF Small Cap 2000 Portfolio
- Putnam International Trust
- Sentinel Realty Partners III, L.P.
- Henderson Real Estate Investors (RESA)
- SSGA S&P 500 Flagship Fund
- Hutchens Investment Management, Inc.
- Income Research & Management, Inc.
- Cutler & Company, LLC
- Novus Ventures II L.P.
- Rogge International Bond Fund
- Keystone Venture VI
- MFS High Yield Institutional Trust
- Rochdale Securities Corporation
- Auda Ventures, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

WEBSTER

- Loomis, Sayles & Company, L.P.
- PRIT
- *Custodian:* Investor's Bank & Trust

WELLESLEY

- Standish, Ayer & Wood
- Standish Small Cap Equity Fund

- State Street Research & Management Company
- Standish STAR Fund
- Standish International Fixed Income Fund
- Standish International Equity Fund
- Scudder International Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

WESTFIELD

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Loomis, Sayles & Company, L.P.
- Loomis Sayles Small Company Growth Fund
- Loomis Sayles Small Company Value Fund
- *Custodian:* Investor's Bank & Trust

WEST SPRINGFIELD

- Fleet Investment Advisors
- *Consultant:* Dahab Associates, Inc.
- *Custodian:* Fleet Bank

WEYMOUTH

- PRIT

WINCHESTER

- Freedom Capital Management Corporation
- J.L. Kaplan Associates

WINCHESTER

(CONT.)

- SSGA International Growth Opportunities Fund
- SSGA S&P 500 Flagship Fund
- SSGA Daily Active Emerging Markets Fund
- *Custodian:* Eastern Bank & Trust

WINTHROP

- Cutler & Company, LLC
- The Chicago Trust Company
- Invista International Equity Fund
- Aeltus Growth Equity Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

WOBURN

- David L. Babson
- PRIT
- Freedom Capital Management Corporation
- Irish Life International Equity Fund
- WTC-CIF International Bond Unhedged Portfolio
- Essex Investment Management Company, LLC
- Intercontinental Real Estate Investment Fund II
- TA Realty Associates Fund V

- ZAK Capital, Inc.
- Chapdelaine Pension Services Group
- Rochdale Securities Corporation
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

WORCESTER

- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund I, L.P.
- Fleet Investment Advisers
- Rice Mezzanine Lenders III, L.P.
- Merrill Lynch Asset Management
- Lend Lease Value Enhancement Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- L&B Property Fund IV
- Ascent Venture Partners II, L.P.
- Boston Capital Ventures III
- Concord Partners III, L.P.
- Lend Lease Value Enhancement Fund II LLC
- Hutchens Investment Management
- Loomis, Sayles & Company, L.P.
- L&B Realty Investment Program

- The Boston Company Emerging Markets Pooled Fund
- New England Growth Fund II
- Loomis, Sayles & Company, L.P.
- Duke Street Capital Fund III
- SSGA S&P 500 Flagship Fund
- Allmerica Asset Management
- The Boston Company Pooled Employees Fund - International Equity Fund
- Bailard, Biehl & Kaiser REIT Fund
- Wachovia Balanced Timberland Fund B
- INVESCO Private Capital Fund II
- Fisher Investments
- Payden & Rygel Global Fixed Income Fund
- Ascent Venture Partners III, L.P.
- Boston Millennia Partners II, L.P.
- SSGA Equal Weighted S&P 500 Fund
- European Strategic Partners I-L.P.
- Henderson Real Estate Investors (RESA)
- Lend Lease Value Enhancement Fund III
- Lend Lease Value Enhancement Fund IV
- *Consultant:* Meketa Investment Group

WORCESTER (CONT.)

- *Custodian:* Investor's Bank & Trust

WORCESTER REGIONAL

- Wellington Management Company
- Harbor Capital Management
- David L. Babson
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- Ascent Venture Partners II, LP.
- T A Realty Associates Fund III
- Allmerica Asset Management
- Loomis, Sayles & Company, LP.
- Wellington Mgmt. U.S. High Yield Port./International Bond Pool Port.
- Zero Stage Capital L.P. Fund V
- Evergreen Select Small Cap Growth Fund
- TA Realty Associates Fund IV, LP.
- Zero Stage Capital VI, L.P.
- Zero Stage Capital VII, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

PENSION RESERVES INVESTMENT MANAGEMENT BOARD (PRIM)

Domestic and International Equity Managers

- AXA Rosenberg Investment Management
- Capital Guardian Trust Company
- Dimensional Fund Advisors
- Emerging Markets Management
- Fidelity Management Trust Company
- J.P. Morgan Investment Management, Inc.
- Lazard Asset Management
- Legg Mason Capital Management, Inc.
- Loomis, Sayles & Company
- Marathon Asset Management
- Massachusetts Financial Services Company
- Numeric Investors, LP
- Pareto Partners
- Putnam Advisory Company
- Schroder Capital Management International
- State Street Global Advisors
- Wellington Management Company, LLP

Fixed Income Managers

- Barclays Global Advisors
- Blackrock Financial Management, Inc.
- Fidelity Management Trust Company

- Froley, Revy Investment Company, Inc.
- Income Research & Management
- Loomis, Sayles & Company
- Pacific Investment Management Company
- Turner Investment Partners

Real Estate Managers

Core Real Estate Managers:

- INVESCO Realty Advisors
- J.P. Morgan Investment Management
- LaSalle Investment Management
- RREEF America, LLC
- TA Associates Realty

Value Real Estate Managers:

- INVESCO Realty Advisors
- LaSalle Investment Management

REIT Managers:

- John McStay Investment Counsel
- RREEF America, LLC

Non-Core Real Estate Managers:

- AEW Capital Management, LP
- Capital Associates Realty Partners
- CB Richard Ellis
- Heitman Capital Management Corporation
- L&B Real Estate Counsel
- RREEF America, LLC

PENSION RESERVES
INVESTMENT
MANAGEMENT
BOARD (PRIM)
(CONT.)

*Venture Capital and Special
Equity Partnerships*

- Advent International
- Alta Communications
- APAX Partners &
Company
- Apollo Management
Company
- Austin Ventures
- Battery Ventures
- Belmont Capital Partners
- The Blackstone Group
- Boston Ventures
- Brown Brothers Harriman
& Company
- Capital Resource Lenders
- Charlesbank Capital
Partners
- CVC Capital
- Commonwealth
Bioventures, Inc.
- Commonwealth Capital
Ventures
- The Crossroads Group
- Cypress Merchant Banking
Partners
- Davis Ventures Partners
- DLJ Merchant Banking
Partners
- Dominion Ventures
- El Dorado Ventures
- Equitable Capital
Management Corporation
- Essex Woodlands Health
Ventures
- First Reserve Corporation

- Forstmann Little &
Company
- Freeman Spogli Equity
Partners
- Frontenac Company
- Golder, Thoma, Cressey,
Rauner
- Harborvest Partners
- Hellman & Friedman
Capital Partners
- InterWest Partners
- Joseph Littlejohn & Levy
Fund
- Kelso & Company
- Kohlberg Kravis Roberts &
Company
- Landmark Equity Partners
- Lexington Partners
- Madison Dearborn Capital
Partners
- Madison Group
(Claremont Capital
Corporation)
- M/C Venture Partners
- Menlo Ventures
- Narragansett Capital, Inc.
- Nash, Sells & Partners, Ltd.
- Navis Partners (Chisholm
Management Company)
- New Enterprise Associates
- Oaktree Capital
Management, LLC
- Olympus Growth Fund
- One Liberty Ventures
- Polaris Venture Partners
- Providence Venture
Partners
- Richland Ventures
- Schroder Ventures
- Sentry Financial
Corporation

- Smith Offshore
Exploration Company
- Southern California
Ventures
- Spectrum Equity Partners
- Summit Ventures
- TA Associates/Advent
- Texas Pacific Group, Inc.
- Thoma Cressey Fund
- Thomas H. Lee Equity
Partners, L.P.
- Trident Capital
- VantagePoint Partners
- Venture Capital Fund of
New England
- Vestar Capital Partners
- Vista Group
- Welsh Carson Anderson &
Stowe
- Weston Presidio Capital
- Whitney & Company
- William Blair Mezzanine
Capital Fund, LP
- Willis Stein

Fund Advisors

Public Markets/Fund Strategy:

- Wilshire Associates, Inc.

Private Markets:

- Pathway Capital
Management

Real Estate:

- Morris & Morse Company,
Inc.
- The Townsend Group

Custodian:

- Mellon Trust